

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: October, 2025Date report filed: 12/04/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party Printed name of responsible party Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 387.03

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 19,823.42**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 20,420.80**22. Net cash flow**Subtract ~~line~~ 21 from line 20 and report the result here.This amount may be different from what you may have calculated as *net profit*.+ \$ 597.38**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 984.41**3. Unpaid Bills**

Attach ~~a~~ list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$0

(Exhibit E)

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 82,018.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>19,823.42</u>	=	\$ <u>-7,773.42</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>20,420.80</u>	=	\$ <u>-8,420.80</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>597.38</u>	=	\$ <u>-547.38</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
October, 2025**

No unpaid bills that we know of as of October 31, 2025.

Exhibit C

October, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$4,900.00

DUPACO rents:

\$16,120.00

Grand total:

\$21,020.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
October, 2025

Date	Check # etc	Payee	Amount	Purpose
Oct 1, 2025	Payment	Ms. Chelsea Perkins	\$110.00	Subcontractor (1713 7 th Ave SE)
Oct 2, 2025	Payment	Mr. Brandon Taylor	\$800.00	Subcontractor (2021 Grand Ave SE)
Oct 2, 2025	Payment	Mr. Rick Smith	\$400.00	Subcontractor (2842 14 th Ave SE)
Oct 3, 2025	Payment	Linn Co Sheriff	\$60.00	Eviction service
Oct 3, 2025	Payment	Linn Co Sheriff	\$40.00	Eviction service
Oct 3, 2025	Ck# 2748	Ms. Tessa Snyder	\$299.00	Subcontractor (1713 7 th Ave SE)
Oct 3, 2025	Ck# 2749	Mr. Tristan Johnson	\$260.00	Subcontractor (1713 7 th Ave SE)
Oct 6, 2025	Payment	Alliant Energy	\$222.86	Utilities
Oct 6, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2842 14 th Ave SE)
Oct 8, 2025	Ck# 13004	John's Bookkeeping	\$1500.00	Bookkeeping
Oct 10, 2025	Payment	Ms. Gina Wright	\$500.00	Subcontractor (1714 6 th Ave SE)
Oct 10, 2025	Payment	Mr. Brandon Taylor	\$800.00	Subcontractor (2021 Grand Ave SE)
Oct 10, 2025	Ck# 2705	Ms. Tessa Snyder	\$205.00	Subcontractor (1713 7 th Ave SE)
Oct 14, 2025	Ck# 2706	Mr. Tristan Johnson	\$112.00	Subcontractor (1713 7 th Ave SE)
Oct 14, 2025	Payment	Mr. Michael White	\$150.00	Subcontractor (1714 6 th Ave SE)
Oct 14, 2025	Ck# 2796	Mr. Michael White	\$650.00	Subcontractor (1933 Higley Ave SE)
Oct 15, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (1933 Higley Ave SE)
Oct 16, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (1714 6 th Ave SE)
Oct 16, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1933 Higley Ave SE)
Oct 16, 2025	Payment	Mr. Michael White	\$460.00	Subcontractor (1933 Higley Ave SE)
Oct 17, 2025	Payment	Mr. Brandon Taylor	\$200.00	Subcontractor (2021 Grand Ave SE)
Oct 18, 2025	Payment	Mr. Rick Smith	\$400.00	Subcontractor (1933 Higley Ave SE)
Oct 20, 2025	Ck# 2732	City Water	\$275.00	Utilities
Oct 20, 2025	Payment	Mr. Michael White	\$900.00	Subcontractor (1933 Higley Ave SE)
Oct 20, 2025	Payment	Mr. Jeff Nickels	\$850.00	Subcontractor (1933 Higley Ave SE)

Oct 20, 2025	Payment	Mr. Brandon Taylor	\$1100.00	Subcontractor (1933 Higley Ave SE)
Oct 20, 2025	Payment	Mr. Dewayne Oliver	\$600.00	Hauling
Oct 20, 2025	Payment	Mr. Allen Schumacher	\$400.00	Subcontractor – yard care various
Oct 21, 2025	Payment	Bur Auto	\$40.00	Auto towing
Oct 22, 2025	Payment	Mr. Rick Smith	\$700.00	Subcontractor (1933 Higley Ave SE)
Oct 23, 2025	Payment	Alliant Energy	\$191.75	Utilities
Oct 23, 2025	Payment	CR Sheet Metal	\$51.35	Supplies 838 15 th St SE
Oct 24, 2025	Payment	Mr. Allen Schumacher	\$600.00	Subcontractor (351 20 th St SE)
Oct 24, 2025	Payment	Ms. Tessa Snyder	\$500.00	Subcontractor (351 20 th St SE)
Oct 24, 2025	Payment	Mr. Dewayne Oliver	\$600.00	Subcontractor (351 20 th St SE)
Oct 24, 2025	Payment	Ms. Chelsea Perkins	\$300.00	Subcontractor (1713 7 th Ave SE)
Oct 24, 2025	Ck# 2707	Ms. Tessa Snyder	\$60.00	Subcontractor (1713 7 th Ave SE)
Oct 27, 2025	Payment	Alliant Energy	\$248.59	Utilities
Oct 27, 2025	Payment	Alliant Energy	\$537.87	Utilities
Oct 27, 2025	Ck# 2736	City Water	\$200.00	Utilities
Oct 27, 2025	Ck# 2737	City Water	\$200.00	Utilities
Oct 27, 2025	Payment	Ms. Misty Hill	\$550.00	Subcontractor (1714 6 th Ave SE)
Oct 31, 2025	Payment	Mr. Michael White	\$350.00	Subcontractor (1713 7 th Ave SE)
Oct 31, 2025	Payment	Ms. Gina Robertson	\$400.00	Subcontractor (1713 7 th Ave SE)
Oct 31, 2025	Payment	Ms. Misty Hill	\$400.00	Subcontractor (351 20 th St SE)

Exhibit E
Unpaid Bills
October, 2025

All bills were current in October, 2025.

Exhibit F

Accounts Receivable as of October 31, 2025

There are no accounts receivable for October 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

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Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	387.03	-19,823.42	20,420.80	984.41

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			387.03
10/01	Transfer Deposit		25.80	412.83
10/01	Chelsea Perkins	110.00		302.83
10/02	Transfer Deposit		1,110.00	1,412.83
10/02	Brandon Taylor	800.00		612.83
10/02	Rick Smith	400.00		212.83
10/03	Sheffis office	60.00		152.83
10/03	Linn County Sherriffs Office	40.00		112.83
10/03	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		445.00	557.83
10/03	Check #2748	299.00		258.83
10/03	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		10.00	268.83
10/03	Check #2749	260.00		8.83
10/06	Transfer Deposit		300.00	308.83
10/06	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	222.86		85.97
10/06	Transfer Deposit		650.00	735.97
10/06	Rick Smith	600.00		135.97
10/08	Transfer Deposit		1,500.00	1,635.97
10/08	Check #13004	1,500.00		135.97
10/10	Transfer Deposit		1,100.00	1,235.97
10/10	Transfer Deposit		580.00	1,815.97
10/10	Gina Wright	500.00		1,315.97
10/10	Brandon Taylor	800.00		515.97
10/10	Check #2705	205.00		310.97
10/14	Check #2706	112.00		198.97
10/14	Michael White	150.00		48.97
10/14	Transfer Deposit		650.00	698.97
10/14	Check #2796	650.00		48.97
10/15	Transfer Deposit		1,000.00	1,048.97
10/15	Rick Smith	800.00		248.97
10/16	Transfer Deposit		800.00	1,048.97
10/16	Rick Smith	600.00		448.97
10/16	Transfer Deposit		1,000.00	1,448.97
10/16	Jeff Nickels	600.00		848.97
10/16	Michael White	460.00		388.97



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/17	Brandon Tylor	200.00		188.97
10/18	Transfer Deposit		600.00	788.97
10/18	Rick Smith	400.00		388.97
10/20	Transfer Deposit		1,000.00	1,388.97
10/20	Transfer Deposit		2,000.00	3,388.97
10/20	Check #2732	275.00		3,113.97
10/20	Michael White	900.00		2,213.97
10/20	Jeff Nickels	850.00		1,363.97
10/20	Brandon Taylor	1,100.00		263.97
10/20	Transfer Deposit		900.00	1,163.97
10/20	Dwayne Oliver	600.00		563.97
10/20	Allen Schumacher	400.00		163.97
10/20	Transfer Deposit		900.00	1,063.97
10/21	Transfer Deposit		1,300.00	2,363.97
10/21	Transfer Deposit		500.00	2,863.97
10/21	Bur Auto	40.00		2,823.97
10/22	Transfer Deposit		200.00	3,023.97
10/22	Rick Smith	700.00		2,323.97
10/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	191.75		2,132.22
	Transaction-			
10/23	Transfer Deposit		1,100.00	3,232.22
10/23	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS	51.35		3,180.87
	IA #3859 #5008			
10/24	Allen Schumacher	600.00		2,580.87
10/24	Tessa Synder	500.00		2,080.87
10/24	Dewayne Oliver	600.00		1,480.87
10/24	Transfer Deposit		660.00	2,140.87
10/24	Chelsea Perkins	300.00		1,840.87
10/24	Check #2707	60.00		1,780.87
10/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	248.59		1,532.28
	Transaction-			
10/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	537.87		994.41
	Transaction-			
10/27	Check #2736	200.00		794.41
10/27	Check #2737	200.00		594.41
10/27	Misty Hill	550.00		44.41
10/31	Transfer Deposit		1,000.00	1,044.41
10/31	Michael White	350.00		694.41
10/31	Transfer Deposit		1,090.00	1,784.41
10/31	Gina Robertson	400.00		1,384.41
10/31	Misty Hill	400.00		984.41
10/31	Ending Balance			984.41

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2705	10/10	205.00	2736 *	10/27	200.00	2796 *	10/14	650.00			
2706	10/14	112.00	2737	10/27	200.00	13004 *	10/08	1,500.00			
2707	10/24	60.00	2748 *	10/03	299.00						
2732 *	10/20	275.00	2749	10/03	260.00						

EQUAL HOUSING OPPORTUNITY

**Progress/plans narrative
October/November 2025**

Inspection-related and tenant turnover projects

October has continued to be extremely busy with working on the 2025 Cedar Rapids-required inspection lists. Specific inspection-related projects have included:

2842 14th Ave SE: in addition to straightening alignment of the garage, now the City has also required replacing the roof and siding of the garage – this work is near completion. In addition, **1714 6th Ave** required various updates after the tenant moved out (now rented). **351 20th St SE** required property maintenance repairs.

GSCU properties

During October we have continued to prepare **1933 Higley Ave SE** for sale and it should be ready in December 2025 to list. We have also concluded preparations for selling **1713 7th Ave SE**, which had been a rental. This property was listed for \$229,000 in November and there have already been multiple showings and interest. When these two properties are sold, the proceeds should be sufficient to retire the GSCU obligation. According to GSCU on Friday November 28, 2025, the total balance due is \$234,307.00. With the sale of 1713 7th Ave SE and after closing expenses the net proceeds will be approximately \$207,250 which will bring us within \$27,057 of paying off GSCU, which will be accomplished with the sale of 1933 Higley Ave SE, approximate list price of \$140,000.

We have also continued renovations of **1719 Bever Ave SE** in preparation for sale – the exterior has been completed; interior work has begun and should be completed by early 2026. Sale of this property would be sufficient to get caught up on property taxes and other reorganization expenses.

DUPACO properties

1047 27th St NE – this property has now sold for the third time; this time it sold for \$180,000. All inspections have been completed and the closing is scheduled for December 3, 2025, with all net proceeds going toward DUPACO.

2021 Grande Ave SE - We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it in late 2025 or early 2026.

130 Thompson Dr, apt 324 – this condominium is in the early stages of preparation for sale and the listing is expected to be early 2026.

With the sale of 1047 27th St, 2021 Grande Ave and 130 Thompson Dr, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining DUPACO mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.